

# EXHIBIT 3

FOR THE  
SECOND CIRCUIT

**MANDATE**

At a stated Term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 13<sup>th</sup> day of January, two thousand and fourteen.

Before: José A. Cabranes,  
Reena Raggi,  
Susan L. Carney,  
*Circuit Judges.*

In Re: Bernard L. Madoff Investment Securities LLC,

Debtor.

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Susanne Stone Marshall, individually and to the extent she purports  
to represent a class of those similarly situated, Adele Fox,  
individually and to the extent she purports to represent a class  
of those similarly situated,

Claimants- Appellants,

v.

Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,

Appellee,

Securities Investor Protection Corporation,

Intervenor.

**JUDGMENT**

Docket Nos. 12-1645(L)  
12-1646(con)  
12-1651(con)  
12-1669(con)  
12-1703(con)

The appeal in the above captioned case from a judgment of the United States District Court for the Southern District of New York was argued on the district court's record and the parties' briefs. Upon consideration thereof,

IT IS HEREBY ORDERED, ADJUDGED and DECREED that the judgment of the district court is AFFIRMED in accordance with the opinion of this court.

For The Court:

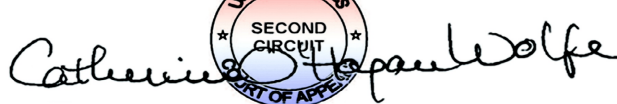

Catherine O'Hagan Wolfe,  
Clerk of Court

A True Copy

Catherine O'Hagan Wolfe, Clerk

United States Court of Appeals, Second Circuit

**MANDATE ISSUED ON 02/05/2014**